

Broome County Industrial Development Agency

MRB Cost Benefit Calculator



Date: 9.19.24
 Project Title: VV Binghamton LLC (Town & Country)
 Project Location: 380 Chenango, 13 Pearne St, Binghamton, NY 13901

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

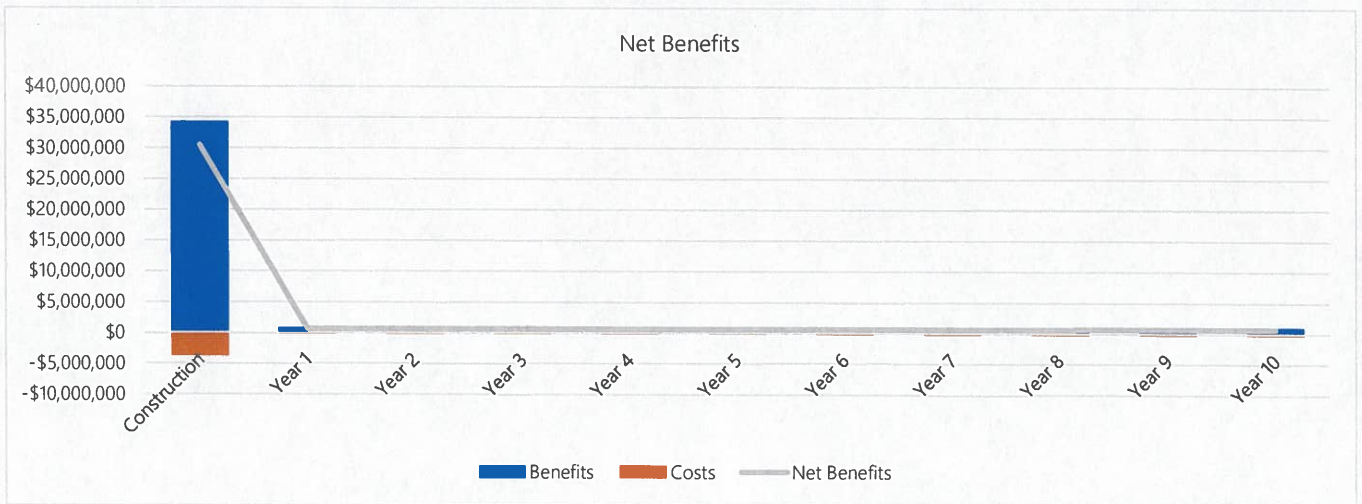
Project Total Investment

\$76,854,685

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	364	139	503
Earnings	\$24,653,928	\$7,692,058	\$32,345,986
Local Spend	\$63,973,411	\$24,210,333	\$88,183,744

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	8	4	11
Earnings	\$23,023,696	\$15,770,647	\$38,794,343

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

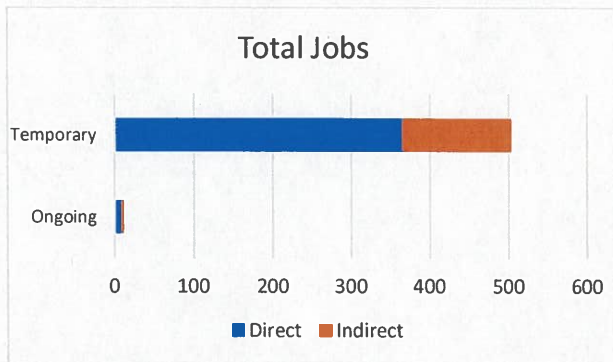
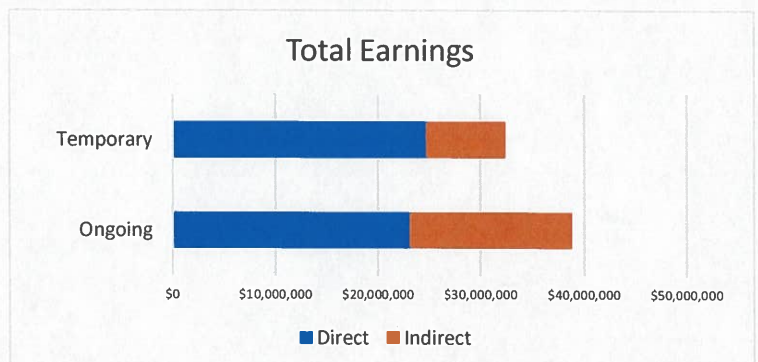


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$10,842,402	\$7,441,686
Sales Tax Exemption	\$3,256,604	\$3,256,604
Local Sales Tax Exemption	\$1,628,302	\$1,628,302
State Sales Tax Exemption	\$1,628,302	\$1,628,302
Mortgage Recording Tax Exemption	\$541,077	\$541,077
Local Mortgage Recording Tax Exemption	\$541,077	\$541,077
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$14,640,083	\$11,239,367

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$73,266,054	\$60,220,263
To Private Individuals	\$71,140,328	\$58,986,047
Temporary Payroll	\$32,345,986	\$32,345,986
Ongoing Payroll	\$38,794,343	\$26,640,061
Other Payments to Private Individuals	\$0	\$0
To the Public	\$2,125,726	\$1,234,216
Increase in Property Tax Revenue	\$1,627,744	\$821,314
Temporary Jobs - Sales Tax Revenue	\$226,422	\$226,422
Ongoing Jobs - Sales Tax Revenue	\$271,560	\$186,480
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$3,699,297	\$3,067,274
To the Public	\$3,699,297	\$3,067,274
Temporary Income Tax Revenue	\$1,455,569	\$1,455,569
Ongoing Income Tax Revenue	\$1,745,745	\$1,198,803
Temporary Jobs - Sales Tax Revenue	\$226,422	\$226,422
Ongoing Jobs - Sales Tax Revenue	\$271,560	\$186,480
Total Benefits to State & Region	\$76,965,351	\$63,287,538

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$60,220,263	\$9,611,065	6:1
State	\$3,067,274	\$1,628,302	2:1
Grand Total	\$63,287,538	\$11,239,367	6:1

*Discounted at 2%

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

35 Year PILOT - VV Binghamton LLC (Town & Country)

<u>Year</u>	<u>W/ PILOT</u>	<u>W/O PILOT</u>	
1	\$ 244,719.00	\$ 461,591.00	
2	\$ 249,613.38	\$ 470,822.82	
3	\$ 254,605.65	\$ 480,239.28	
4	\$ 259,697.76	\$ 489,844.06	
5	\$ 264,891.72	\$ 499,640.94	
6	\$ 270,189.55	\$ 509,633.76	
7	\$ 275,593.34	\$ 519,826.44	
8	\$ 281,105.21	\$ 530,222.97	
9	\$ 286,727.31	\$ 540,827.43	
10	\$ 292,461.86	\$ 551,643.97	
11	\$ 298,311.10	\$ 562,676.85	
12	\$ 304,277.32	\$ 573,930.39	
13	\$ 310,362.86	\$ 585,409.00	
14	\$ 316,570.12	\$ 597,117.18	
15	\$ 322,901.52	\$ 609,059.52	
16	\$ 329,359.55	\$ 621,240.71	
17	\$ 335,946.74	\$ 633,665.53	
18	\$ 342,665.68	\$ 646,338.84	
19	\$ 349,518.99	\$ 659,265.61	
20	\$ 356,509.37	\$ 672,450.93	
21	\$ 363,639.56	\$ 685,899.94	
22	\$ 370,912.35	\$ 699,617.94	
23	\$ 378,330.60	\$ 713,610.30	
24	\$ 385,897.21	\$ 727,882.51	
25	\$ 393,615.16	\$ 742,440.16	
26	\$ 401,487.46	\$ 757,288.96	
27	\$ 409,517.21	\$ 772,434.74	
28	\$ 417,707.55	\$ 787,883.44	
29	\$ 426,061.70	\$ 803,641.10	
30	\$ 434,582.94	\$ 819,713.93	
31	\$ 443,274.60	\$ 836,108.20	
32	\$ 452,140.09	\$ 852,830.37	
33	\$ 461,182.89	\$ 869,886.98	
34	\$ 470,406.55	\$ 887,284.72	
35	\$ 479,814.68	\$ 905,030.41	
TOTAL	\$ 12,234,598.57	\$ 23,077,000.93	<u>Benefit</u>
			\$ 10,842,402.35